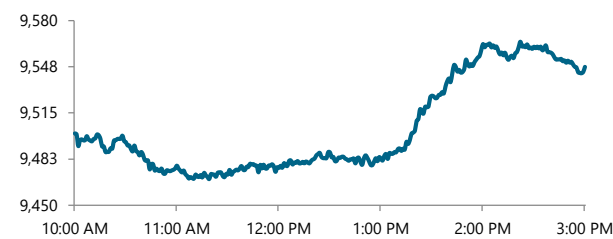


Daily Markets Overview

23 March 2021

TASI Intraday



Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,547	0.5	0.6	9.9	30.1
Saudi (NOMUC)	24,416	1.3	-0.4	-7.0	NA
Energy	5,518	0.6	1.1	2.4	38.6
Materials	6,366	0.6	0.2	10.8	NA
Capital Goods	7,391	0.1	0.0	13.0	33.6
Com. & Prof. Svc	4,086	-0.8	-0.3	0.6	NA
Transportation	5,693	0.0	0.6	17.5	NA
Cons. Durables & Apparel	6,659	-0.5	0.6	16.4	NA
Consumer Services	4,365	-0.4	-0.1	2.3	24.1
Media	10,109	0.0	-0.2	-1.1	43.2
Retailing	9,018	0.8	1.6	5.4	NA
Food & Staples Retailing	10,899	-0.9	0.3	3.4	NA
Food & Beverages	5,384	0.0	1.2	-1.5	31.7
Health Care Equipment	5,922	0.0	0.3	4.7	33.5
Pharma, Biotech & Life Science	5,449	2.0	4.6	5.4	NA
Banks	8,838	0.6	0.7	16.5	22.3
Diversified Financials	6,459	1.9	1.9	40.6	NA
Insurance	6,098	0.0	1.0	1.2	30.7
Telecommunication	7,474	1.6	1.6	8.3	22.9
Utilities	4,641	-0.2	0.1	0.7	NA
REITs	4,416	0.1	0.1	3.0	39.1
Real Estate	3,167	-0.2	-0.2	4.9	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabia Refineries Co.	177.40	8.7%	1498
Rabigh Refining and Petrochemical Co.	17.14	4.0%	183
Tourism Enterprise Co.	57.50	3.6%	118
Aseer Trading, Tourism & Manufacturing Co.	22.98	3.5%	389
United Electronics	100.60	3.3%	169

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Conseq. nus
Care	22-Mar	4Q20	22.0	12%	0.49	NA
Saudi Re	22-Mar	4Q20	21.1	5245%	0.26	NA
TAKWEEN	22-Mar	4Q20	-3.4	92%	-0.04	NA
Catering	22-Mar	4Q20	-100.0	-199%	-1.22	NA
Saudi Aramco	21-Mar	4Q20	50,580.0	-32%	0.25	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.5% higher to 9,547, while NOMUC gained 1.3% to 24,416 on Monday. TASI traded value totaled SAR 8.7bn and averaged SAR 13.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 38.8% of the daily traded value.
- MSCI Emerging Markets closed flat on Monday, trading at P/E (TTM) of 24.3x vs. 30.1x for TASI.
- Banks and Materials both closed 0.6% higher. Telecom gained 1.6%. Pharma, Biotech & Life Science (up 2.0%) was the best performing sector. Among stocks, Saudi Arabia Refineries Co. (2030/SARCO AB), Rabigh Refining and Petrochemical Co. (2380/PETROR AB), and Tourism Enterprise Co. (4170/TECO AB), led the gainers.
- According to the General Authority for Statistics (GASTAT), KSA's gross savings fell 42% Y/Y to SAR 139.2bn (USD 37.1bn) during 4Q20. The gross savings to GDP ratio declined 20% in 4Q20 when compared to 31% in the same period in 2019. (Source: Argaam)
- The Saudi Authority for Industrial Cities and Technology Zones (Modon) signed an MoU with Saudi Public Transport Co. (4040/SAPTCO AB) to upgrade and develop bus transport, ridesharing, private transport, and support services in the industrial cities. The MoU will further strengthen the logistics sector with the provision of more complementary and facilitating services for the production and operation activities in industrial cities. (Source: Argaam)
- The Saudi Arabian Oil Company (2222/ARAMCO AB) expects capital expenditures to rise from USD 27bn (SAR 101bn) in 2020 to USD 35bn (SAR 131bn) in 2021. The higher expenditures this year will be driven by better demand, and resumption of investments, which saw a slowdown in 2020, due to the COVID-19 pandemic. (Source: Argaam)
- Jazan Energy and Development Co (6090/GIZACO AB) signed a loan agreement worth SAR 20.9mn (USD 5.6mn) with Agricultural Development Fund (ADF). The company will use the loan to finance working capital, develop aquaculture sector and increase production capacity. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al Yamamah Steel Industries Co.	40.65	-3.9%	177
Etihad Atheeb Telecommunication Co.	40.50	-3.5%	105
Wafrah for Industry and Development Co.	181.00	-3.2%	262
Saudi Enaya Cooperative Insurance Co.	43.10	-3.2%	43
SABB Takaful	31.55	-2.9%	32

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabia Refineries Co.	177.40	8.7%	1498
Al-Jouf Agriculture Development Co.	81.70	-1.2%	738
Aseer Trading, Tourism & Manufacturing Co.	22.98	3.5%	389
Saudi Advanced Industries Co.	41.80	0.2%	380
Al Rajhi Bank	94.00	2.1%	370

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 22, 2021
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,552	-1.2	-2.0	2.4	20.9
Abu Dhabi (ADX)	5,733	0.2	0.0	13.6	22.7
Kuwait (KSE)	5,578	0.6	0.7	3.8	NA
Qatar (QE)	10,227	0.1	-0.8	-2.0	19.0
Oman (MSM)	3,732	-0.1	-0.6	2.0	12.1
Bahrain (BSE)	1,471	0.3	0.7	-1.3	36.1
DJMENA Index	623	0.1	-0.1	7.1	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,941	0.7	0.7	4.9	32.2
US (NASDAQ 100)	13,378	1.2	1.2	3.8	34.5
UK (FTSE 100)	6,726	0.3	0.3	4.1	NA
Germany (DAX)	14,657	0.2	0.2	6.8	48.7
France (CAC 40)	5,968	-0.5	-0.5	7.5	NA
Russia (MICEX)	3,489	0.4	0.4	6.1	16.0
Japan (Nikkei)	29,174	-2.1	-2.1	6.3	33.3
Hong Kong (HSI)	28,885	-0.4	-0.4	6.1	17.2
South Korea (KOSPI)	3,035	-0.1	-0.1	5.6	27.5
China (SHCOMP)	3,443	1.1	1.1	-0.9	17.9
India (NIFTY)	14,736	-0.1	-0.1	5.4	35.1
Brazil (IBOV)	114,979	-1.1	-1.1	-3.4	28.3
Turkey (BIST 100)	1,379	-9.8	-9.8	-6.6	11.7
Egypt (EGX30)	10,537	-3.5	-3.5	-2.8	12.5
MSCI Emerging Markets	1,336	0.0	0.0	3.5	24.3
MSCI World	2,810	0.5	0.5	4.4	34.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	64.6	0.1	0.1	24.7	139.5
Natural Gas (\$/mmbtu)	2.6	1.9	1.9	1.7	14.6
Gold (\$/oz)	1,739	-0.4	-0.4	-8.4	16.0
Silver (\$/oz)	25.8	-1.9	-1.9	-2.5	104.1
Platinum (\$/oz)	1,187	-0.9	-0.9	10.7	93.5
Copper (\$/t)	9,116	0.5	0.5	17.6	89.7
Zinc (\$/t)	2,856	1.1	1.1	4.6	54.8
Lead (\$/mt)	1,951	1.7	1.7	-1.1	16.6
Wheat (\$/bu)	627	0.0	0.0	-2.1	13.6
Corn (\$/bu)	549	-1.6	-1.6	13.4	45.4
Sugar (\$/lb)	15.5	-1.5	-1.5	0.3	36.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.20	0.00	-0.04	0.00
Saudi Arabia	0.80	0.00	-0.02	0.60
UAE	0.42	0.06	-0.09	0.23
Kuwait	1.50	0.00	0.06	1.30
Qatar	1.11	0.03	-0.01	0.91
Bahrain	1.66	0.00	-0.59	1.46

Source: Reuters

NOTES:

(1) Prices updated as of March 22, 2021 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended mixed on Monday. S&P 500 closed 0.1% lower, while NASDAQ ended 0.8% higher, respectively. Dow Jones Industrial declined 0.7%. In Europe, UK gained 0.3%. Germany increased 0.2%, while France decreased 0.5%.
- Asian markets are trading mostly in the red on Tuesday. China and Japan are trading 1.2% and 0.3% lower, respectively. South Korea both and Hong Kong are down 0.3% and 1.2%, respectively, while India is up 0.6%, in the morning session.
- GCC markets ended mixed on Monday. Dubai declined 1.2%, while Abu Dhabi gained 0.2%. Kuwait and Qatar increased 0.6% and 0.1%, respectively. Oman decreased 0.1%, while Bahrain closed 0.3% higher.
- According to data from the Dubai Statistics Centre (DSC), the consumer price index (CPI) in Dubai decreased by 0.42% in February 2021 compared to January 2021, while it fell by 4.50% on an annual basis in February 2021 compared to same period in 2020. DSC added the prices of miscellaneous goods and services increased by 2.11% in February, furnishing, household equipment and routine household maintenance went up by 0.02% compared to January 2021. (Source: Trade Arabia)
- UAE launched a 10-year comprehensive UAE national strategy 'Operation 300bn' to increase the industrial sector's contribution to GDP from AED 133bn (SAR 135bn) to AED 300bn (SAR 306bn). The strategy aims to empower and expand the industrial sector to become the driving force of a sustainable national economy by 2031. (Source: Trade Arabia)
- The Central Bank of the UAE (CBUAE) recorded a net increase of AED 12.6bn (SAR 12.9bn) in the national banking system's international reserves in the three months through January 2021. This brings the country's total reserves to over AED 519bn (SAR 530bn) at the end of January 2021, which represented a 2.3% increase from November 2020. (Source: Decypha)
- Oman has launched a national program for attracting private investments to the country and Supporting Omani exports in foreign markets. The implementation timeline is three years between 2021 and 2023. The program will focus on investing in several economic sectors as a first package, during the scheduled timeline. (Source: Zawya)
- Abu Dhabi-based Mubadala Investment Company (Mubadala) said it has signed an agreement with Italy-based Snam for collaboration on joint investment and development initiatives on hydrogen. As part of the agreement, the two companies will carry out several assessment activities, including technical and economic feasibility studies to explore potential projects. (Source: Trade Arabia)

Coming Up

- UK's inflation rate for February 2021 (prior: -0.2% M/M, 0.7% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 19 (prior: +2.4mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ended March 20 (prior: 770K) will be announced on March 25. (Source: Trading Economics)

Daily Markets Overview

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